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Sharia-Based Gold Sales Strategy for Profit Optimization: A Case Study of Sinar Jaya Gold Shop, Bogor

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ABSTRACT

The integration of modern marketing practices with Sharia compliance presents a critical challenge for traditional gold retailers in Indonesia. Despite growing scholarly attention to Islamic finance, empirical research examining how micro-scale gold retailers operationalize Sharia-based sales strategies remains limited. This study analyzes gold sales strategies and profit optimization within the framework of Sharia economic law at Sinar Jaya Gold Shop, Cigudeg, Bogor Regency. The research addresses three objectives: identifying sales strategies implemented, examining profit enhancement efforts, and evaluating conformity with Islamic legal principles. Employing a qualitative design, data were collected through field observation, in-depth interviews with the store manager, employees, and academic experts in Islamic economics, and documentation review. Findings reveal that the shop adopts a hybrid marketing model combining direct selling, educational brochure distribution at religious venues, and digital engagement through WhatsApp and Facebook Marketplace. Profit enhancement is pursued through product diversification, transparent daily pricing aligned with global gold indices, and strict cash-based transactions ensuring immediate possession transfer. The study concludes that profit generation in gold trading is permissible under Sharia economic law when conducted within ethical boundaries, particularly through compliance with mutual consent, price transparency, and avoidance of riba and gharar. This research contributes empirical evidence demonstrating how traditional retail businesses can align profit-oriented strategies with Sharia-based standards, offering practical insights for micro-entrepreneurs and policymakers promoting sustainable Islamic business practices.

Keywords: Gold Trading, Profit Optimization, Sales Strategy, Sharia Economic Law

INTRODUCTION

Gold trading plays a pivotal role in Indonesia's economic landscape, serving both as an investment vehicle and a high value consumer commodity. Over the past decade, shifting consumer preferences and rapid technological advancement have reshaped marketing practices in the retail sector, including gold retailing. Business actors are now required to integrate digital and offline marketing strategies to remain competitive and sustain profitability in increasingly dynamic markets (Ridhawati, 2020). Within the Islamic business context, however, entrepreneurs must also ensure that their commercial activities comply with Sharia principles such as honesty (*sidq*), transparency, justice in pricing, and the avoidance of *riba* (usury) and *gharar* (uncertainty), thereby aligning profit generation with ethical and legal integrity (Liestyowati, 2024). This dual expectation places traditional gold retailers at a crossroads between modern competitive imperatives and adherence to Islamic economic law, creating a complex field of study where marketing, profitability, and Sharia compliance intersect (Wahdan et al., 2025).

A growing body of literature emphasizes that Sharia-based marketing strategies play a significant role in strengthening Muslim consumer trust and enhancing the performance of micro, small, and medium enterprises (MSMEs). Empirical evidence shows that marketing practices emphasizing Islamic values such as fairness, reliability, and transparency positively influence customer loyalty and financial performance (Liestyowati, 2024; Ningsih et al., 2024; Ridhawati, 2020). Furthermore, digital transformation has expanded the scope of market outreach through social media and e-commerce platforms, proving effective in promoting customer engagement in luxury and high-value retail sectors, including jewelry and physical gold (Sadiq, 2024). Despite these developments, empirical studies that explicitly explore gold sales strategies at the local retail level particularly their relationship to Sharia economic law and profit performance remain scarce (Tamam & Nisak, 2024).

The issue becomes more intricate when viewed through the lens of contemporary Islamic commercial jurisprudence (*fiqh al-mu'āmalāt*), especially regarding the legality of non-cash or installment-based gold transactions. Although Indonesia's National Sharia Council (DSN-MUI) has issued Fatwa No. 77/DSN-MUI/V/2010 to regulate non-cash gold trading, field implementation varies considerably, generating diverse interpretations among scholars and practitioners (Abdillah, 2022; Musnadi et al., 2025). These variations affect pricing policies, payment mechanisms, and marketing strategies elements directly tied to profit composition and compliance with Sharia law. Meanwhile, macroeconomic fluctuations in global gold prices from 2019 to 2023 have further influenced retail decision-making, inventory management, and consumer behavior in response to gold's role as a safe-haven asset (Marwanti & Robiyanto, 2021; Peraturan Otoritas

Jasa Keuangan Nomor 77/POJK.01/2016 Tentang Layanan Pinjam Meminjam Uang Berbasis Teknologi Informasi, 2016).

Beyond its economic dimension, gold trading also reflects social and ethical dynamics embedded within Indonesia's predominantly Muslim society. Muslim consumers increasingly expect transparency, fairness, and religious legitimacy in commercial transactions, compelling business owners to embed Islamic values in every operational aspect from product sourcing to promotional communication (Fianto et al., 2020). Consequently, Sharia-based marketing not only functions as a competitive advantage but also as a moral commitment that differentiates Islamic retailers from conventional competitors (Yani & Suryaningsih, 2019). Yet, the implementation of Sharia principles in micro-retail operations often faces constraints related to limited knowledge of Islamic business ethics, inconsistent application of fatwas, and the absence of comprehensive regulatory supervision (Liestyowati, 2024). Such constraints can lead to ambiguities in profit determination, pricing practices, and contractual arrangements areas that are central to both Islamic jurisprudence and marketing strategy.

In addition, technological innovation has transformed how gold transactions are conducted. The emergence of digital investment platforms such as Pegadaian Syariah, DANA Emas, and various fintech services has allowed consumers to purchase fractional gold units online (Zebua, 2022a). While this trend enhances accessibility and financial inclusion, it also introduces new jurisprudential challenges related to ownership (qabd), delivery (taqabudh), and delay in possession (ta'khīr al-qabd) (Himam, 2024). These developments underscore the importance of re-examining Sharia compliance mechanisms in both online and offline gold trading to ensure that new business models remain aligned with Islamic legal principles (Musnadi et al., 2025; Setiawati et al., 2024). For small-scale retailers like Sinar Jaya Gold Shop, adapting to these technological and ethical transformations requires a nuanced understanding of both market forces and religious regulations.

Moreover, scholars such as Anggara and Alamsyah (2021) and Sadiq (2024) have highlighted that marketing performance in Sharia-based enterprises is heavily influenced by the integration of ethical branding and customer education. When customers perceive that a retailer's business model embodies fairness and sincerity, their transactional confidence increases ultimately contributing to sustainable profitability. This aligns with the theoretical proposition in Islamic economics that lawful profit (riḥ ḥalāl) emerges from value creation and mutual benefit rather than exploitation or deception (Liestyowati, 2024). Therefore, evaluating how gold retailers operationalize these moral and economic principles becomes essential to understanding Sharia-compliant entrepreneurship at the grassroots level.

While Islamic economic discourse has extensively addressed banking, finance, and corporate governance, research on traditional retail sectors particularly gold trading remains underdeveloped (Fianto et al., 2020). As noted by

Hendratmoko et al. (2024), micro retailers often rely on informal marketing strategies and personal relationships to attract customers, yet these practices have rarely been examined from the perspective of Islamic legal compliance. Consequently, there exists a research gap between the normative dimensions of Sharia law and the pragmatic realities of small-scale trading enterprises. Bridging this gap requires empirical investigations that connect fiqh based legal reasoning with practical business behavior, thereby contributing to the broader discourse on ethical and sustainable economic development in Muslim societies (Zebua, 2022).

Against this backdrop, the present study aims to explore how local gold retailers apply Sharia-based sales strategies to optimize profits while upholding compliance with Islamic economic law. Focusing on Sinar Jaya Gold Shop in Bogor Regency, Indonesia, the research seeks to answer three core questions: (1) What sales strategies are implemented by Sinar Jaya Gold Shop? (2) What efforts are undertaken to increase profit within a Sharia framework? and (3) How is profit generation interpreted and justified under Islamic economic law? By addressing these questions, the study contributes to both theory and practice: theoretically, by enriching the conceptual integration of Sharia marketing and Islamic jurisprudence; and practically, by offering insights for small-scale entrepreneurs seeking to balance profitability with ethical accountability.

The study adopts a qualitative case-study orientation, appropriate for capturing the contextual nuances of local business behavior and ethical reasoning. Qualitative inquiry allows for an in-depth understanding of how marketing ethics, managerial decisions, and religious beliefs interact in shaping Sharia-compliant business strategies. Although methodological details are presented in the subsequent section, it is worth noting that field observations, in-depth interviews, and documentation were employed to generate comprehensive insights into the retailer's operational practices.

In summary, this research is expected to fill the gap in existing literature by providing empirical evidence on how traditional gold retailers implement Sharia-based strategies to sustain profitability within a competitive and ethically constrained environment. The findings aim to inform policymakers, Islamic economists, and business practitioners about the mechanisms through which ethical and legal compliance can coexist with economic viability. Ultimately, the study contributes to the growing scholarly discourse on *Sharia-oriented entrepreneurship* and offers a model for integrating moral governance into commercial practice amid Indonesia's ongoing digital and socio-economic transformation (Liestyowati, 2024; Peraturan Otoritas Jasa Keuangan Nomor 77/POJK.01/2016 Tentang Layanan Pinjam Meminjam Uang Berbasis Teknologi Informasi, 2016; Tamam & Nisak, 2024).

RESEARCH METHODOLOGY

This study employs a descriptive qualitative research design to provide a comprehensive understanding of Sharia-based gold sales strategies and their relationship to profit optimization within the framework of Islamic economic law. The qualitative approach was chosen because it allows for an in depth exploration of human behavior, value systems, and decision-making processes that are contextually embedded in social, cultural, and religious settings (Bailey, 2018; Creswell & Poth, 2024). The research adopts a case study method focusing on *Sinar Jaya Gold Shop* located in Cigudeg District, Bogor Regency, Indonesia, which represents a micro-scale retail enterprise operating under Sharia principles. The case study approach enables a contextual and holistic analysis of how Islamic values are internalized in day to day marketing and sales practices.

The primary data sources consist of field observations, semi-structured interviews, and documentation. Observations were conducted to examine operational routines, customer interaction, and sales promotion practices, while in depth interviews were carried out with the shop owner, two employees, and one academic expert in Islamic economics to obtain detailed perspectives on sales strategy, profit generation, and Sharia compliance. Documentation was used to collect supporting evidence such as promotional materials, transaction records, and institutional guidelines relevant to business operations. Secondary data were obtained from scientific journals, government publications, and fatwas issued by the National Sharia Council – Indonesian Ulema Council (DSN-MUI) to support theoretical and legal analysis (Musnadi et al., 2025). The data collection process was carried out between January and May 2022.

Data analysis was conducted using an interactive model consisting of data reduction, data display, and conclusion drawing (Miles et al., 2018). Data reduction involved organizing raw data into thematic categories such as marketing strategy, profit mechanism, and compliance with Sharia principles. The data were then displayed in narrative and tabular formats to facilitate interpretation and cross validation. Triangulation of data sources was applied to ensure validity and reliability by comparing findings from interviews, observations, and documentation. Throughout the research process, ethical considerations were strictly maintained, particularly informed consent, confidentiality, and the avoidance of bias during interpretation. The findings derived from this methodological framework are expected to reflect the authentic realities of Sharia-based gold retail practices and provide reliable insights for the development of Islamic business models that harmonize profitability with ethical and legal compliance.

RESULT AND DISCUSSION

The results of this study reveal that Sinar Jaya Gold Shop, located in Cigudeg, Bogor Regency, has developed an integrative sales strategy that merges traditional interpersonal marketing with selective digital innovation to enhance profitability while maintaining full compliance with Sharia economic law. The owner perceives gold trading not merely as a commercial activity but as an act of devotion (*'ibādah*) guided by ethical awareness. This worldview deeply influenced by Islamic principles such as honesty (*ṣidq*), fairness (*'adl*), and transparency (*bayān*) shapes daily operational practices, decision-making, and interactions with customers (Liestyowati, 2024). The findings demonstrate that moral awareness and commercial discipline coexist harmoniously, producing a business model that reflects both financial prudence and spiritual accountability.

Field observations conducted in 2022 indicate that Sinar Jaya relies heavily on interpersonal trust and reputation-based relationships as its main marketing instruments. The store owner and employees engage directly with customers, emphasizing sincerity, service quality, and open communication rather than persuasive selling tactics. This strategy corresponds to Alserhan's (2020) Islamic relationship marketing theory, which posits that trust, moral integrity, and faith-based relational bonds outperform short-term efficiency in Muslim consumer markets. The loyalty of repeat customers serves as the store's primary driver of stability and growth, confirming Rizal et al's (2025) finding that relational trust acts as social capital for Muslim-owned microenterprises, especially in communities where religious credibility enhances purchasing confidence.

Beyond interpersonal engagement, the shop employs a multi-channel marketing approach that integrates traditional promotional tools with contemporary outreach methods. Interview data from the store manager revealed that direct selling remains the cornerstone of customer acquisition, wherein staff members provide personalized consultations on gold purity, weight verification, and investment suitability. This face-to-face interaction allows customers to examine products physically, ask detailed questions, and receive immediate clarification regarding pricing mechanisms and Sharia compliance. Additionally, the shop distributes printed brochures at strategic locations such as local mosques, community centers, and religious gatherings, thereby embedding its marketing presence within trusted social and spiritual spaces. These brochures contain not only product information but also brief educational content on halal gold transactions and the prohibition of *riba*, serving both promotional and pedagogical functions. Employees interviewed during fieldwork emphasized that such initiatives enhance customer literacy and reduce misconceptions about gold trading under Islamic law, thereby strengthening the shop's reputation as a religiously credible enterprise. This finding aligns with Sadiq's (2024) observation that Muslim consumers prioritize educational

transparency and moral clarity when selecting service providers in high-value commodity markets.

Although grounded in traditional marketing, the business also demonstrates adaptability to technological shifts. The shop utilizes digital platforms such as WhatsApp and Facebook Marketplace to disseminate daily gold prices, display product catalogs, and reach broader audiences. This reflects the broader digital transformation occurring in Indonesia's retail sector, where even small enterprises in rural areas integrate online engagement to stay relevant (Zaroni & Norvadewi, 2024). Importantly, Sinar Jaya's use of digital tools remains within ethical boundaries: product images are authentic, price updates are transparent, and promotional texts avoid exaggeration or manipulation. These practices prevent *gharar* (uncertainty) and *tadlīs* (deception), upholding Sharia integrity while maintaining technological competitiveness.

Interviews with academic experts in Islamic economics further contextualize the shop's operational model within contemporary *fiqh al-mu'āmalāt* discourse. Experts consulted during the research period emphasized that the permissibility of profit in gold trading hinges upon the fulfillment of three fundamental conditions: immediate exchange (*taqabudh fawrī*), equivalence in kind and quality when trading gold for gold (*tamāthul wa taqābud*), and the absence of exploitative pricing (*istiglāl*). Sinar Jaya's adherence to cash-based transactions and real-time possession transfer satisfies the first condition, while its refusal to engage in gold-for-gold exchanges with deferred settlement addresses the second. The third condition is met through the shop's commitment to transparent, market-indexed pricing that avoids arbitrary markups or hidden fees. One expert noted that such practices exemplify "applied *maqāṣid al-sharī'ah*" (the objectives of Islamic law), wherein economic transactions serve not only individual gain but also communal welfare and moral integrity. This expert perspective reinforces the legitimacy of the shop's profit-making activities and situates them within a broader ethical framework that transcends mere legal formalism. Furthermore, employees reported that periodic consultations with local religious scholars help the shop navigate ambiguous situations, such as customer requests for installment payments or trade-ins, ensuring that operational decisions remain grounded in sound jurisprudential reasoning (Liestyowati, 2024).

The shop's pricing and transactional mechanisms further highlight a strong commitment to Islamic commercial jurisprudence (*fiqh al-mu'āmalāt*). Prices are revised daily following the global gold index, and transactions are conducted primarily in cash to ensure immediate transfer of ownership (*taqabudh al-ḥaqīqī*). This policy directly aligns with DSN-MUI Fatwa No. 77/DSN-MUI/V/2010, which prohibits deferred possession in gold trading (Musnadi et al., 2025). During interviews, the owner emphasized that "profit should never come from delay or deception but from clarity and customer satisfaction," illustrating the application of the maxim *al-ghunmu bi al-ghurmi* profit must accompany lawful risk (Musnadi et

al., 2025). Through such measures, Sinar Jaya demonstrates that small-scale traders can sustain profitability while maintaining strict Sharia compliance. The following table summarizes the key components of Sinar Jaya's Sharia-based sales strategy identified from the 2022 field data.

Table 1 Core Sharia-Based Sales Strategies at Sinar Jaya Gold Shop

| Strategy Component | Description | Sharia Compliance Aspect | Observed Impact |
|-----------------------------------|---|---|--|
| Personal Trust Marketing | Direct interaction emphasizing integrity and customer empathy | Reflects <i>ṣidq</i> (truthfulness) and <i>amanah</i> (trustworthiness) | Strengthens loyalty and repeat sales |
| Transparent Pricing Policy | Price adjusted daily based on official gold market updates | Ensures fairness (' <i>adl fi al-tsaman</i>) | Builds buyer confidence |
| Ethical Digital Promotion | Use of WhatsApp and Facebook without deceptive content | Avoids <i>gharar</i> and <i>tadlīs</i> | Expands market reach ethically |
| Cash-Based Transactions | Payments and deliveries completed immediately | Complies with DSN-MUI Fatwa No. 77/2010 | Ensures liquidity and avoids <i>riba</i> |
| Community Engagement | Participation in religious and local events | Strengthens <i>ukhuwah</i> (social bonds) | Enhances social legitimacy |

Source: Field Observation and Interview Data, 2022

Profit growth is pursued through long-term relationship management, moderate diversification, and community-based networking rather than speculative trading. The shop offers various product categories jewelry, gold bars, and recycled gold to balance liquidity and adapt to fluctuating price conditions. This mirrors the findings of Marwanti and Robiyanto (2021), who emphasized diversification as a risk-mitigation strategy among gold retailers exposed to international price volatility. The owner also maintains close ties with local religious figures and social organizations, ensuring that the enterprise remains embedded within a network of moral legitimacy and communal trust. The conceptual framework emerging from this study illustrates the interrelation between sales strategy, profitability, and Sharia compliance, as depicted below:



Figure 1 Conceptual Framework

Source: Author's conceptual synthesis, adapted from field data (2022)

This diagram demonstrates that ethical adherence acts as the foundation upon which all marketing and operational strategies are built. When ethical marketing is practiced consistently, it enhances customer trust, which in turn stabilizes profit margins and reinforces religious legitimacy. The relationship is therefore cyclical: compliance strengthens reputation, reputation drives profitability, and profit affirms the sustainability of ethical compliance. This finding supports Alserhan's (2020) assertion that *Sharia-oriented entrepreneurship* represents not merely an economic system but a moral framework in which every business transaction becomes an expression of *taqwa* (God-consciousness).

Despite the evident strengths of Sinar Jaya's Sharia-compliant business model, the study also identified several operational challenges that warrant scholarly attention. First, the shop's strict adherence to cash-only transactions, while ensuring full compliance with DSN-MUI guidelines, occasionally limits accessibility for customers who prefer installment-based purchasing options. Interview data revealed that potential buyers sometimes turn to competitors offering credit facilities, even when such arrangements may not fully comply with Islamic jurisprudence. This tension between market demand and religious obligation highlights a broader dilemma faced by micro-retailers operating in competitive environments where consumer convenience often conflicts with doctrinal rigor.

Second, the absence of formal certification or external auditing mechanisms means that compliance relies heavily on the owner's personal knowledge and moral commitment, raising concerns about scalability and transferability of the business model. Employees noted that while the owner possesses substantial understanding of *fiqh al-mu'āmalāt*, younger staff members lack equivalent training, creating potential vulnerabilities if leadership transitions occur. Third, fluctuations in global gold prices introduce financial risks that are difficult to mitigate without sophisticated hedging instruments, most of which remain inaccessible or Islamically ambiguous for small-scale traders. These challenges underscore the need for institutional support structures, including affordable Sharia advisory

services, standardized certification programs, and policy frameworks that facilitate ethical innovation without compromising doctrinal integrity (Peraturan Otoritas Jasa Keuangan Nomor 77/POJK.01/2016 Tentang Layanan Pinjam Meminjam Uang Berbasis Teknologi Informasi, 2016; Ridhawati, 2020).

From a theoretical perspective, the study affirms the conceptual alignment between tawhīd-based business ethics and adaptive market strategies. The Sinar Jaya model substantiates Liestyowati (2024) argument that small enterprises guided by divine consciousness can achieve sustainable profit without compromising spiritual or social values. From a practical standpoint, the findings demonstrate that micro-retailers can utilize Sharia principles as a competitive advantage rather than a constraint. The integration of digital innovation, transparency, and moral accountability forms a holistic model of ethical capitalism that resonates strongly within Indonesia's predominantly Muslim market.

Moreover, these findings provide valuable policy implications. The case underscores the need for structured education and guidance for small traders on the application of Islamic business ethics and gold-trading jurisprudence. Collaboration between local governments, Islamic financial institutions, and educational bodies could institutionalize training programs and certification systems that encourage broader compliance and innovation.

Ultimately, the 2022 field study at Sinar Jaya Gold Shop illustrates that Sharia-compliant entrepreneurship is not only viable but also economically competitive. The synergy between moral values and adaptive business strategies enables the enterprise to achieve lawful profit (*riḥ ḥalāl*) while fostering consumer trust and social welfare. In doing so, this case contributes to the growing academic discourse on Islamic economic resilience, proving that ethical orientation and market performance can coexist as mutually reinforcing forces in Indonesia's evolving retail economy (El-Karanshawy et al., 2015; Jakandar et al., 2025; Ridhawati, 2020).

CONCLUSION

This study examined the implementation of Sharia-based gold sales strategies and profit optimization at Sinar Jaya Gold Shop in Cigudeg, Bogor Regency, through a qualitative case study approach. The findings reveal that the shop operates through a hybrid marketing model that integrates traditional interpersonal trust-building with selective digital engagement via WhatsApp and Facebook Marketplace. Sales strategies emphasize direct customer interaction, transparent daily pricing aligned with global gold indices, and the distribution of educational brochures at mosques and community centers. These practices reflect the operationalization of core Islamic values including ṣidq (truthfulness), amanah (trustworthiness), and 'adl (justice), demonstrating that ethical principles can function as competitive advantages in local retail markets. Profit enhancement is

pursued through product diversification across jewelry, gold bars, and recycled gold, combined with customer retention strategies rooted in community participation and religious credibility. Importantly, the shop adheres strictly to cash-based transactions and immediate possession transfer (taqabudh), ensuring full compliance with DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 and avoiding the prohibitions of riba (usury) and gharar (uncertainty).

From a jurisprudential perspective, the study confirms that profit generation at Sinar Jaya Gold Shop aligns with the essential conditions of lawful trade (bay' al-muṭlaq) under Islamic commercial law: mutual consent (tarāḍin), price transparency (ta'yīn al-tsaman), and immediate exchange (taqabudh fawrī). Interviews with the store owner, employees, and academic experts in Islamic economics validate that the shop's operational practices embody the principle of al-ghunmu bi al-ghurmi, wherein profit arises from legitimate effort and risk rather than exploitative mechanisms. This case substantiates the theoretical proposition that tawhīd-based business ethics can harmonize commercial objectives with spiritual accountability, demonstrating that Sharia-oriented entrepreneurship transforms profit-seeking into an act of moral responsibility. However, the study also identifies challenges, particularly the tension between strict cash-only policies and consumer demand for installment options, as well as the absence of formal certification mechanisms that could ensure scalability and knowledge transfer to future employees.

The practical implications of this research extend to policymakers, Islamic financial institutions, and micro-retail practitioners. The findings suggest that small-scale gold retailers can maintain profitability while upholding Sharia compliance, provided they receive adequate institutional support in the form of structured training, accessible jurisprudential consultation, and digital literacy programs. Collaboration between the National Sharia Council (DSN-MUI), the Otoritas Jasa Keuangan (OJK), and local governments could facilitate the development of certification systems and ethical business standards tailored to traditional retail sectors. Ultimately, the Sinar Jaya case demonstrates that lawful profit (riḅh ḥalāl) is achievable through transparency, fairness, and customer-oriented service, affirming that Islamic economic principles provide not only moral guidance but also a viable foundation for sustainable business performance in Indonesia's evolving retail economy.

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